

disposing of any such commodity or product. Any person violating this subdivision shall upon conviction thereof be fined not more than \$10,000, or imprisoned not more than ten years, or both.

(c) Confidential information; disclosure prohibited

It shall be unlawful (1) for any cooperative association, stabilization corporation, clearing-house association, or commodity committee, or (2) for any director, officer, employee, or member or person acting on behalf of any such association, corporation, or committee, to which or to whom information has been imparted in confidence by the administration, to disclose such information in violation of any regulation of the administration. Any such association, corporation, or committee, or director, officer, employee, or member thereof, violating this subdivision, shall be fined not more than \$5,000, or imprisoned not more than five years, or both.

(d) Governmental publications; predictions as to cotton prices prohibited

The inclusion in any governmental report, bulletin, or other such publication hereafter issued or published of any prediction with respect to cotton prices is prohibited. Any officer or employee of the United States who authorizes or is responsible for the inclusion in any such report, bulletin, or other publication of any such prediction, or who knowingly causes the issuance or publication of any such report, bulletin, or other publication containing any such prediction, shall, upon conviction thereof, be fined not less than \$500 or more than \$5,000, or imprisoned for not more than five years, or both: *Provided*, That this subdivision shall not apply to the Governor of the Farm Credit Administration when engaged in the performance of his duties herein provided.

(e) Separability clause

If any provision of this chapter is declared unconstitutional, or the applicability thereof to any person, circumstance, commodity, or class of transactions with respect to any commodity is held invalid, the validity of the remainder of the chapter and the applicability of such provision to other persons, circumstances, commodities, and classes of transactions shall not be affected thereby.

(f) Citation of chapter

This chapter may be cited as the "Agricultural Marketing Act."

(g) "Agricultural commodity" defined

As used in this chapter, the term "agricultural commodity" includes, in addition to other agricultural commodities, crude gum (oleoresin) from a living tree, and the following products as processed by the original producer of the crude gum (oleoresin) from which derived: Gum spirits of turpentine and gum rosin, as defined in section 92 of title 7.

(June 15, 1929, ch. 24, § 15, 46 Stat. 18; Mar. 4, 1931, ch. 520, § 3, 46 Stat. 1550; Ex. Ord. No. 6084, Mar. 27, 1933; June 16, 1933, ch. 98, title V, § 55, 48 Stat. 266; June 3, 1935, ch. 164, § 12, 49 Stat. 317.)

CODIFICATION

Section was formerly classified to section 535 of Title 7, Agriculture.

AMENDMENTS

1935—Subsec. (a). Act June 3, 1935, amended definition of cooperative association and inserted second sentence in par. "Third".

1933—Subsec. (a). Act June 16, 1933, among other changes, inserted proviso and all subsequent thereto.

1931—Subsec. (g). Act Mar. 4, 1931, added subsec. (g).

CHANGE OF NAME

"The Governor" and "Farm Credit Administration" substituted in text for "any member" and "board", respectively, and "Governor of the Farm Credit Administration" substituted for "members of the board", pursuant to Ex. Ord. No. 6084, set out preceding section 2241 of this title.

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration, and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq of this title.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in title 5 section 504; title 7 sections 499e, 2302; title 15 section 632; title 26 section 3131; title 28 section 2412; title 29 section 203; title 42 sections 410, 8802; title 49 sections 13506, 13508.

CHAPTER 7B—REGIONAL AGRICULTURAL CREDIT CORPORATIONS

Sec.

- 1148. Regional agricultural credit corporations; creation; capital; management; loans; rediscounts; supervision
- 1148a to 1148a-3. Repealed.
- 1148a-4. Security for economic disaster and special livestock loans.
- 1148b. Additional powers of regional agricultural credit corporations.
 - (a) Places of transacting business.
 - (b) Borrow money.
 - (c) Loans.
 - (d) Sale to or purchase from other like corporations.
- 1148c. Consolidation or merger.
 - (a) Power of Farm Credit Administration.
 - (b) Status of corporations formed by consolidation.
- 1148d. Rights and powers unaffected by sections 1148b and 1148c.

§ 1148. Regional agricultural credit corporations; creation; capital; management; loans; rediscounts; supervision

The Farm Credit Administration is authorized to create in any of the twelve farm credit districts where it may deem the same to be desirable a regional agricultural credit corporation with a paid-up capital of not less than \$3,000,000,

to be subscribed for by the Farm Credit Administration and paid for out of the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the Reconstruction Finance Corporation Act. Such corporations shall be managed by officers and agents to be appointed by the Farm Credit Administration under such rules and regulations as it may prescribe. Such corporations are authorized and empowered to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production), or for the raising, breeding, fattening, or marketing of livestock, to charge such rates of interest or discount thereon as in their judgment are fair and equitable, subject to the approval of the Farm Credit Administration, and to rediscount with the Farm Credit Administration and the various Federal reserve banks and Federal intermediate credit banks any paper that they acquire which is eligible for such purpose. All expenses incurred in connection with the operation of such corporations shall be supervised and paid by the Farm Credit Administration under such rules and regulations as its board of directors may prescribe.

(July 21, 1932, ch. 520, §201(e), 47 Stat. 713; Aug. 19, 1937, ch. 704, §5(a), 50 Stat. 704; June 30, 1947, ch. 166, title II, §206, 61 Stat. 208.)

REFERENCES IN TEXT

Section 2 of the Reconstruction Finance Corporation Act, referred to in text, refers to section 2 of the act of Jan. 22, 1932, ch. 8, 47 Stat. 5, wherein the sum of \$50,000,000 was made available to the Secretary of Agriculture for the purpose of making certain emergency crop loans or advances to farmers. Act June 30, 1947, ch. 166, title I, §1, 61 Stat. 202 further amended section 2, as amended, of the Reconstruction Finance Corporation Act by eliminating provisions relating to the Secretary of Agriculture and the emergency crop loans or advances.

AMENDMENTS

1947—Act June 30, 1947, substituted “Farm Credit Administration” for “Reconstruction Finance Corporation” wherever appearing.

CHANGE OF NAME

Act Aug. 19, 1937, substituted “farm credit districts” for “Federal land-bank districts”.

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration, and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

Ex. Ord. No. 6084 of Mar. 27, 1933, set out preceding section 2241 of this title, transferred to the jurisdiction and control of the Farm Credit Administration the functions defined in section 5(e) of the Order, as follows: “The functions of the Reconstruction Finance Corporation and its Board of Directors relating to the appointment of officers and agents to manage regional agricultural credit corporations formed under section 201(e) of the Emergency Relief and Construction Act of 1932 [this section]; relating to the establishment of rules and regulations for such management; and relating to the approval of loans and advances made by such corporations and of the terms and conditions thereof.”

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to super-

vision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, §1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1148b, 1148c of this title.

§ 1148a. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, acts June 16, 1933, ch. 98, title VIII, §84, 48 Stat. 273; June 30, 1947, ch. 166, title II, §206, 61 Stat. 208, provided for reduction of capital of regional agricultural credit corporations by Farm Credit Administration. See section 2252 of this title.

§§ 1148a-1 to 1148a-3. Repealed. Pub. L. 87-128, title III, § 341(a), Aug. 8, 1961, 75 Stat. 318

Section 1148a-1, acts Apr. 6, 1949, ch. 49, §1, 63 Stat. 43; Aug. 5, 1950, ch. 592, §1(a), 64 Stat. 414, provided for transfer of functions of Regional Agricultural Credit Corporation, Washington, D.C., to Secretary of Agriculture to make disaster loans, abolished such corporation, provided for transfer of assets, funds, rights, liabilities, use of revolving, transfer of personnel and delegation of authority by Secretary of Agriculture.

Section 1148a-2, acts Apr. 6, 1949, ch. 49, §2, 63 Stat. 44; July 14, 1953, ch. 192, §1, 67 Stat. 149; July 7, 1955, ch. 278, §§1, 2, 69 Stat. 263; July 15, 1955, ch. 373, 69 Stat. 366; July 11, 1958, Pub. L. 85-516, 72 Stat. 357; July 26, 1961, Pub. L. 87-106, 75 Stat. 220, authorized the Secretary of Agriculture to make loans to farmers and stockmen, prescribed the rates of interest and terms and conditions of the loans, provided for economic disaster loans and rates of interest and terms thereof, special livestock loans, the effective period of such loans, security, rate of interest, terms and conditions of such loans and local loan committees, emergency assistance in furnishing feed and seed, utilization of Agriculture Department agencies, utilization of revolving fund and transfer of funds into the revolving fund.

Section 1148a-3, act Apr. 6, 1949, ch. 49, §3(a), 63 Stat. 44, provided that no suit or other judicial proceeding instituted by or against the Regional Agricultural Credit Corporation shall abate by reason of sections 1148a-1 and 1148a-2 of this title and permitted substitution of the Secretary as a party in place of the Corporation within six months after Apr. 16, 1949.

For subject matter of former sections 1148a-1 to 1148a-3 of this title see section 1921 et seq. of Title 7, Agriculture.

EFFECTIVE DATE OF REPEAL

Repeal effective one hundred and twenty days after Aug. 8, 1961, or such earlier date as the provisions of chapter 50 of Title 7, Agriculture, are made effective by regulations of Secretary of Agriculture, except that repeal of section 1148a-2(c) of this title shall not be effective prior to Jan. 1, 1962, see section 341(a) of Pub. L. 87-128, set out as a note under section 1921 of Title 7.

Repeal effective Oct. 15, 1961, by former section 300.1 of Title 6, Code of Federal Regulations, see Effective Date note set out under section 1921 of Title 7.

CREDIT EMERGENCY LOANS: TERMINATION DATE

Act Aug. 31, 1954, ch. 1145, 68 Stat. 999, as amended by acts June 30, 1955, ch. 249, 69 Stat. 223; July 7, 1955, ch. 278, §3, 69 Stat. 263; Aug. 1, 1956, ch. 829, §4, 70 Stat. 804, which authorized the Secretary of Agriculture to make emergency loans for any agricultural purpose until June 30, 1957, described persons eligible for such loans and provided for utilization of a revolving fund of the Farm Credit Administration for loans and administrative expenses and additions to such fund from liquida-

tion of loans, was repealed effective one hundred and twenty days after Aug. 8, 1961, or such earlier date as the provisions of chapter 50 of Title 7, Agriculture, are made effective by regulations of Secretary of Agriculture by provisions of section 341(a) of Pub. L. 87-128, set out as a note under section 1921 of Title 7. See section 1961 et seq. of Title 7.

§ 1148a-4. Security for economic disaster and special livestock loans

Loans under section 1148a-2(b) and (c)¹ of this title shall be secured by the personal obligation and available security of the producer or producers, and in the case of loans to corporations or other business organizations, by the personal obligation and available security of each person holding as much as 10 per centum of the stock or other interest in the corporation or organization.

(July 14, 1953, ch. 192, §2, 67 Stat. 150.)

REFERENCES IN TEXT

Section 1148a-2(b) and (c) of this title, referred to in text, was repealed by Pub. L. 87-128, title III, §341(a), Aug. 8, 1961, 75 Stat. 318.

§ 1148b. Additional powers of regional agricultural credit corporations

Each regional agricultural credit corporation, created under the authority of section 1148 of this title, in addition to the powers granted prior to August 19, 1937, shall have and, upon order or approval of the Farm Credit Administration, shall exercise the following rights, powers, and authority:

(a) Places of transacting business

To conduct, transact, and operate its business in any State in the continental United States, in the District of Columbia, and in Puerto Rico.

(b) Borrow money

To borrow money (other than by way of discount) from any other regional agricultural credit corporation, or any Federal intermediate credit bank, and to give security therefor.

(c) Loans

To lend any of its available funds to any other regional agricultural credit corporation at such rates of interest and upon such terms and conditions as may be approved by the Farm Credit Administration.

(d) Sale to or purchase from other like corporations

To sell to or purchase from any other regional agricultural credit corporation or any corporation formed by consolidation or merger as provided in section 1148c of this title, any part of or all the assets of any such corporation, upon such terms and conditions as may be approved by the Farm Credit Administration, including the assumption of the liabilities of any such corporation, in whole or in part.

(Aug. 19, 1937, ch. 704, §32, 50 Stat. 716; June 30, 1947, ch. 166, title II, §206(s), 61 Stat. 209.)

AMENDMENTS

1947—Subsec. (b). Act June 30, 1947, struck out “Reconstruction Finance Corporation” after “credit corporation”.

¹ See References in Text note below.

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration, and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, §1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1148d of this title.

§ 1148c. Consolidation or merger

(a) Power of Farm Credit Administration

The Farm Credit Administration shall have the power and authority to order and effect the consolidation or merger of two or more regional agricultural credit corporations, on such terms and conditions as it shall direct.

(b) Status of corporations formed by consolidation

The Farm Credit Administration is authorized to grant charters to, prescribe bylaws for, and fix the capital of, regional agricultural credit corporations which may be formed by the consolidation of two or more regional agricultural credit corporations, and to approve or prescribe such amendments to the charter and bylaws of any regional agricultural credit corporation as it may from time to time deem necessary. Corporations formed by the consolidation of two or more regional agricultural credit corporations, as herein provided, shall have all the rights, powers, authority, and exemptions and shall be subject to the same supervision and control in the same manner as provided by law in respect to regional agricultural credit corporations organized under section 1148 of this title.

(Aug. 19, 1937, ch. 704, §33, 50 Stat. 717; June 30, 1947, ch. 166, title II, §206(s), 61 Stat. 209.)

AMENDMENTS

1947—Subsec. (b). Act June 30, 1947, repealed provisions relating to the payment of the expenses of corporations formed by the consolidation of two or more regional agricultural credit corporations.

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration, and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, §1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the

Appendix to Title 5, Government Organization and Employees.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1148b, 1148d of this title.

§ 1148d. Rights and powers unaffected by sections 1148b and 1148c

Nothing contained in sections 1148b and 1148c of this title shall be construed as limiting the rights, powers, and authority granted prior to August 19, 1937, to the regional agricultural credit corporations, the Farm Credit Administration, or the Governor thereof by any Acts of Congress or Executive orders.

(Aug. 19, 1937, ch. 704, § 34, 50 Stat. 717.)

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration, and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

CHAPTER 8—ADJUSTMENT AND CANCELLATION OF FARM LOANS

- | | |
|--------|---|
| Sec. | |
| 1150. | Compromise, adjustment, and cancellation of farm loans; conditions; delegation of powers and duties by Secretary of Agriculture. |
| 1150a. | Farm loans to which chapter is applicable. |
| 1150b. | Authorization of appropriations. |
| 1150c. | Self-hauling of hay or other roughages under hay transportation assistance program; liability for or refund of excess payments; availability of funds for payments. |

CODIFICATION

For provisions similar to former chapter 8 of this title, relating to federal intermediate credit banks, see Part A (§2071 et seq.) of subchapter II of chapter 23 of this title.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 42 section 1480.

§ 1150. Compromise, adjustment, and cancellation of farm loans; conditions; delegation of powers and duties by Secretary of Agriculture

The Secretary of Agriculture, hereinafter referred to as the Secretary, is authorized and directed to compromise, adjust, or cancel indebtedness arising from loans and payments made or credit extended to farmers under the provisions of the several Acts of Congress or programs enumerated in section 1150a of this title: *Provided*, That the Secretary finds, after such investigation as he deems sufficient to establish the facts, that (1) said indebtedness has been due and payable for five years or more; (2) the debtor

is unable to pay said indebtedness in full and has no reasonable prospect of being able to do so; (3) the debtor has acted in good faith in an effort to meet his obligation; and (4) the principal amount of said indebtedness is not in excess of \$1,000. The Secretary is further authorized at his discretion to cancel and discharge indebtedness arising under said Acts of Congress or programs when the amount of said indebtedness is less than \$10, or the debtor is deceased and there is no reasonable prospect of recovering from his estate, or his whereabouts has remained unknown for two years and there is no reasonable prospect of obtaining collection, or he has been discharged of the indebtedness in any proceeding under the Bankruptcy Act or under title 11. The compromises, adjustments, or cancellations¹ authorized by this section shall be effected through such agencies, upon such terms and conditions, and subject to such regulations, as the Secretary may prescribe, and the Secretary may delegate the exercise of any such powers and functions to such officers or employees of the Department of Agriculture as he may designate.

(Dec. 20, 1944, ch. 623, § 1, 58 Stat. 836; Pub. L. 95-598, title III, § 305, Nov. 6, 1978, 92 Stat. 2674.)

REFERENCES IN TEXT

The Bankruptcy Act, referred to in text, is act July 1, 1898, ch. 541, 30 Stat. 544, as amended, which was classified generally to Title 11, Bankruptcy. The Act was repealed effective Oct. 1, 1979, by Pub. L. 95-598, §§ 401(a), 402(a), Nov. 6, 1978, 92 Stat. 2682, section 101 of which enacted revised Title 11.

AMENDMENTS

1978—Pub. L. 95-598 substituted “Bankruptcy Act or under title 11” for “Act entitled ‘An Act to establish a uniform system of bankruptcy throughout the United States’”.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective Oct. 1, 1979, see section 402(a) of Pub. L. 95-598, set out as an Effective Date note preceding section 101 of Title 11, Bankruptcy.

TRANSFER OF FUNCTIONS

All functions of all officers, agencies, and employees of the Department of Agriculture were transferred, with certain exceptions, to the Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Corporations of Department of Agriculture, boards of directors and officers of such corporations, Advisory Board of Commodity Credit Corporation, and Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in title 18 sections 217, 1026.

§ 1150a. Farm loans to which chapter is applicable

The provisions of this chapter shall apply to any indebtedness of farmers arising from loans

¹ So in original. Probably should be “cancellations”.